

UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS  
EASTERN DIVISION

JOHN J. VAUGHN, GERALD A.  
KALBFLEISCH, MICHAEL HATHAWAY, and  
MYRTLE HATHAWAY,

Plaintiffs,

v.

PUTNAM INVESTMENT MANAGEMENT,  
LLC and PUTNAM RETAIL MANAGEMENT,  
LLP,

Defendants.

Civil Action No. 04-10988-GAO

**AFFIDAVIT OF LISA FURNALD IN SUPPORT OF PLAINTIFFS' MOTION TO  
COMPEL DEFENDANTS TO RESPOND TO PLAINTIFFS' FIRST SET OF REQUESTS  
FOR THE PRODUCTION OF DOCUMENTS**

I, Lisa Furnal, under oath do hereby depose and state as follows:

1. I am an associate in the law firm of Robins, Kaplan, Miller & Ciresi, counsel for Plaintiffs in this action.

2. I submit this Affidavit in support of Plaintiffs' Motion to File Compel Defendants to Respond To Plaintiffs' First Set of Requests for the Production of Documents.

3. Attached to this Affidavit as Exhibit A is a true and accurate copy of the January 31, 2005 Semiannual Report on Performance and Outlook for Putnam Voyager Fund.

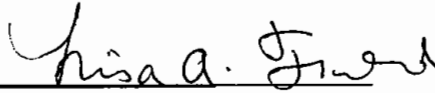
4. Attached to this Affidavit as Exhibit B is a true and accurate copy of the SEC Order Making Findings and Imposing Partial Relief, Including A Final Censure, Remedial Undertakings and a Cease and Desist Order Pursuant to Sections 203(e) and 203(k) of the

Investment Advisers Act of 1940 and Sections 9(b) and 9(f) of the Investment Company Act of 1940, dated November 13, 2003.

5. Attached to this Affidavit as Exhibit C is a true and accurate copy of the SEC Order Instituting Administrative and Cease-and Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and Desist Order Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 and Sections 9(b) and 9(f) of the Investment Company Act of 1940, dated March 23, 2005.


6. I have reviewed the "black book" for the 2005 review by the Trustees. This reflects that in connection with the Trustees' review of the management contracts in 2005, Putnam provided the Trustees with ten-year trends (back to 1995) in fund and shareholder expenditures, as well as ten-year trends in the revenues, expenses and profitability of PIM relating to the management contracts.

SIGNED UNDER THE PAINS AND PENALTIES OF PERJURY THIS 27th DAY OF APRIL, 2006.

  
Lisa A. Furnald (BBO #631059)  
800 Boylston Street, 25th Floor  
Boston, MA 02199  
(617) 267-2300

**CERTIFICATE OF SERVICE**

I, Lisa A. Furnald, hereby certify that on April 27, 2006, a true copy of Affidavit of Lisa Furnald in Support of Plaintiffs' Motion To Compel Defendants To Respond To Plaintiffs' First Set of Requests For The Production of Documents, was served electronically through the ECF System and by first class mail, postage prepaid, to those counsel of record indicated as non-registered ECF participants.

  
Lisa A. Furnald